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Americas Technology: Hardware: AI Project Pulse: July 2026

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We summarize recent announcements and developments in the AI project space across neoclouds, sovereigns, and enterprise made in July 2026. This represents select project announcements and is not indicative of the total AI infrastructure opportunity.

Key highlights in July 2026 include:

- **Increasing adoption of GPU backstop programs across neoclouds.** Chipmakers like NVDA are providing its neocloud customers with a minimum revenue guarantee on underlying GPU capacity (in the event that the neocloud is unable to lease out its capacity to other customers) in exchange for a share of the neocloud's revenue above a certain level. These backstop programs should broaden out compute availability to end customers by supporting continued neocloud growth. NVDA highlighted sovereign neoclouds Firmus and Sharon AI as two early partners in its revenue-sharing and credit-support model. We view continued robust neocloud demand as positive for leading AI server vendors DELL and SMCI.
- **Expanding enterprise use case for AI (on-premise and in the cloud) at scale.** For example, Starbucks is reported to be developing proprietary AI-assisted in-house tools for inventory tracking and maintenance management, with the intent to replace third-party software from Microsoft, IBM, and Oracle. Bloomberg reports that Starbucks' enterprise technology team is on track to reduce its budget by ~$30 mn including ~$10 mn in software spending. Separately, UK fintech Revolut pre-trained PRAGMA (the company's behavioral model for banking customers) on H1000 GPUs in the Nebius Cloud. Revolut's fraud, credit, marketing, and product teams now leverage this unified model for AI inference tasks, driving improved outcomes (e.g., 65% more fraud cases caught, 2.3x better accuracy at indentifying credit default risk, 41% more relevant product recommendations). Expanding enterprise AI adoption should benefit enterprise-oriented hardware OEMs (DELL, HPE) and IT distributors (SNX, INGM).

Neoclouds, AI labs, and data center operators

Headlines presented in reverse chronological order.

Meta Announces New Strategic Venture with BlackRock to Develop Data Center in El Paso (*7/28/26*): Following a strategic venture agreement, Meta Platforms and BlackRock have partnered to develop and own a 1-gigawatt AI data center campus in El Paso, Texas, with BlackRock-managed funds taking an 80% stake and Meta retaining 20% of the $14 billion project slated to begin coming online in 2028.

- **Location:** El Paso, Texas
- **Timing:** Capacity online starting in 2028, lease term up to 20 years (4-year initial term with four 5-year options)

IREN Signs $2.8bn in New Customer Contracts (*7/20/26*): IREN Limited has secured $2.8 billion in new customer contracts with leading AI developers and raised its 2026 annual recurring revenue target to over $4 billion

- **Customers:** Microsoft, NVIDIA, Perplexity, Figure AI, Together AI, Fluidstack, Fireworks AI, Fal AI, Hume AI
- **Location:** U.S. and Canada

Sharon AI signs $1.32bn cloud computing service agreement with unnamed AI lab (*7/17/26*): Following the signing of a five-year, $1.32 billion cloud computing contract with an undisclosed AI lab, Australian neocloud Sharon AI is deploying its first AI Factory across data center infrastructure in New Zealand, with revenue expected to commence in the first half of 2027.

- **Key Details:** AI Factory, 132MW total capacity (116MW contracted), more than 62,000 Nvidia GPUs expected by mid-2027, 72MW Australian capacity using Nvidia DSX AI factory design, up to 40,000 Grace Blackwell GPUs, 600PB Vast Data storage agreement
- **Size:** $1.32 billion contract value, $950 million cloud agreement, $1.25 billion capacity agreement, 132MW total capacity
- **Location:** New Zealand
- **Timing:** GPU deployment by mid-2027
- **Previously Announced Partners:** Cisco, NVIDIA, Vast Data

Nebius introduces business model to scale AI cloud globally through infrastructure partnerships (*7/15/26*): Nebius launched an asset-light business model where the company is partnering with data center developers, infrastructure investors, and regional operators to deploy its full-stack AI cloud platform globally. This model will allow partners to finance and own the physical infrastructure while Nebius provides its systems architecture, software stack, and global sales organization to monetize the capacity.

- **Size:** Minimal incremental capital requirements for Nebius, with partners financing and owning the infrastructure, hardware, and data centers

- **Timing:** Model announced on July 15, 2026, with initial arrangements already entered into

Arcee AI Trains Frontier Open Model on NVIDIA Blackwell (*7/14/26*): Arcee AI (frontier open weight model builder) has trained its Trinity Large reasoning-optimized model on a cluster of 2,048 NVIDIA Blackwell Ultra GPUs, utilizing NVIDIA NeMo and Quantum InfiniBand networking to deliver a frontier-class open-weight model with significantly lower inference costs than closed alternatives. Trinity-Large-Thinking is the reasoning-optimized variant of Trinity Large, designed for long-running agents, robust tool calling, and multistep workflows.

- **Key Details:** Inference via Arcee's API costs around $0.90 per 1M output tokens, around 20x cheaper than leading closed reasoning models at comparable agentic quality. Trinity-Large-Preview crossed 3.37 trillion tokens served on OpenRouter in its first two months, becoming the most-used open model in the U.S. and fourth globally in the OpenClaw collection.
- **Key Partners:** NVIDIA and Prime Intellect

Galaxy Completes Phase I of Its Helios Data Center Campus, Delivering 133 Megawatts of Critical IT Load to CoreWeave (*7/6/26*): Following the on-schedule completion of Phase I of its Helios data center campus in West Texas, developer Galaxy Digital has delivered 133 megawatts of critical IT load to cloud provider CoreWeave under a 15-year lease agreement, with greenfield development already underway on the 260-megawatt Phase II expansion slated for delivery in the first half of 2027.

- **Key Details:** 1.63 GW total approved power capacity (scalable to 3.6 GW), 2,200-acre campus
- **Location:** West Texas
- **Timing:** Phase I rent commencement in Q2 2026, Phase II data hall deliveries expected in H1 2027

Sovereign

Headlines presented in reverse chronological order.

Napster, DETASAD, and Lenovo Enable Sovereign AI Infrastructure to Support Local Deployment in Saudi Arabia (*7/30/26*): Napster, DETECON AL SAUDIA (DETASAD), and Lenovo have partnered to deliver sovereign AI infrastructure in the Kingdom of Saudi Arabia, pairing Saudi-based data center services with Napster's enterprise AI platform to provide a fully in-Kingdom, locally hosted path to deploy agentic AI in alignment with Vision 2030.

- **Key Details:** Sovereign AI infrastructure, locally hosted cloud services, Tier III/Tier IV data center capabilities, AI-ready infrastructure, managed operations, cybersecurity, networking, data residency, regulatory alignment, SLA-backed operations, platform licensing, tool customization, quality assurance, onboarding, technical training, and Lenovo's Solutions & Services Portfolio

- **Key Partners:** Napster, DETECON AL SAUDIA (DETASAD), Lenovo
- **Location:** Saudi Arabia (Riyadh, with planned expansion across the GCC)

Pantheon Atlas secures grid approval for 1GW Croatia data center (*7/24/26*): Following grid approval from Croatia's transmission system operator HOPS, developer Pantheon Atlas is advancing its €50 billion, 1-gigawatt hyperscale AI data center campus in Topusko, Croatia, which is designed to NVIDIA's GW-Scale AI Factory standards and scheduled for construction in early 2027 alongside partners like Končar Group and Greenvolt.

- **Key Details:** NVIDIA GW-Scale AI Factory standards, above Tier IV resilience, 800MW usable IT load, 280km of transmission and fiber-optic lines, 400kV substation
- **Key Partners:** Pantheon Atlas LLC, HOPS, Končar Group, Greenvolt, Dalekovod Projekt, Parsec Lab, Ministry of Economy of the Republic of Croatia, HEP Group
- **Size:** €50 billion total investment (€12 billion initial phase), 1GW total capacity, 310-acre campus (expandable to 450 acres)
- **Location:** Topusko, Croatia
- **Timing:** Construction start in early 2027, operational by Q1 2029

Firmus to Build 170,000 GPU AI Factory Campus with NVIDIA for Global AI-Natives (*7/1/26*): Firmus has partnered with NVIDIA to develop a 360 MW AI factory campus in Batam, Indonesia, equipped with 170,000 NVIDIA accelerators across Grace- Blackwell, Vera-Rubin, and Vera

- **Key Details:** NVIDIA and Firmus partnership with a revenue-sharing and credit-support model. Firmus will sell NVIDIA-powered cloud services, with NVIDIA earning both standard product revenue and a share of the cloud revenue on the supported capacity.
- **Key Partners:** NVIDIA
- **Size:** 360 MW power capacity
- **Location:** Batam, Indonesisa
- **Timing:** 2027-2028

Enterprise

Headlines presented in reverse chronological order.

Flow Traders Selects CoreWeave to Power Foundation Model Training for Quantitative Trading (*7/28/26*): Flow Traders has selected CoreWeave as the primary AI cloud platform provider for its newly announced AI and deep learning division, migrating its high-intensity foundation model training workloads to CoreWeave Cloud to secure dedicated compute capacity and multi-node performance at scale

Starbucks Taps AI to Reduce Reliance on Microsoft, IBM Software (*7/9/26*): Starbucks is reported to be developing proprietary AI-assisted in-house tools to replace third-party software from Microsoft, IBM, and Oracle as part of a broader effort to cut $2 billion in costs and improve operational efficiency for its baristas.

- **Key Details:** AI-assisted coding for in-house inventory tracking and maintenance management platforms; replacement of Oracle Simphony point-of-sale system
- **Size:** $400 million annual software spend; $30 million targeted technology budget reduction, including $10 mn in software spending and $13 mn in professional services
- **Timing:** Potential rollout of some tools by the end of 2027

Revolut Builds Transaction Foundation Model with NVIDIA (*7/8/26*): Revolut has developed PRAGMA, a family of transformer-based behavioral models trained on NVIDIA H100 GPUs via Nebius AI Cloud, to replace siloed machine learning pipelines with a unified intelligence layer that improves fraud detection accuracy and accelerates model development cycles by 3–5x. PRAGMA behavioral models interpret each customer's financial journey as a rich temporal signal, similar to how advanced language models interpret sequences of text.

- **Key Partners:** NVIDIA and Nebius AI Cloud
- **Size:** Pre-trained on 26 million user records across 111 countries (207 billion tokens)

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